

Third Quarter 2021

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

\$30B

Managed &
Advised Credit
Portfolios

75+

US Financial
Partners

Disclaimer

Certain information in this presentation is forward-looking and related to anticipated financial performance, events and strategies. When used in this context, words such as “will”, “anticipate”, “believe”, “plan”, “intend”, “target” and “expect” or similar words suggest future outcomes. Forward-looking statements relate to, among other things, ECN Capital Corp.'s (“ECN Capital”) objectives and strategy; future cash flows, financial condition, operating performance, financial ratios, projected asset base and capital expenditures; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; ECN Capital's competitive position; expected growth in originations; and anticipated trends and challenges in ECN Capital's business and the markets in which it operates; and the plans, strategies and objectives of ECN Capital for the future.

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Disclaimer

ECN Capital's condensed unaudited interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted operating income before tax, adjusted operating income after tax, adjusted operating income after tax EPS and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the three and nine-month periods ended September 30, 2021. Disclosures related to Covid-19 can be found in ECN Capital's Management Discussion & Analysis for the three and nine-month periods ended September 30, 2021 and are incorporated herein by reference. ECN Capital's management discussion and analysis for the three and nine-month periods ended September 30, 2021 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

This presentation and, in particular the information in respect of ECN Capital's prospective originations, revenues, operating income, adjusted operating income, and adjusted operating income EPS may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook on ECN Capital's proposed activities and potential results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions, including the assumptions discussed above, and assumptions with respect to operating costs, foreign exchange rates, general and administrative expenses and expected originations growth. ECN Capital and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, the actual results of operations of ECN Capital and the resulting financial results may vary from the amounts set forth herein and such variations may be material. FOFI contained in this presentation was made as of the date of this presentation and ECN Capital disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

Call Agenda

BUSINESS OVERVIEW

OPERATING HIGHLIGHTS

Business Services

- Triad Financial Services
- The Kessler Group

CONSOLIDATED FINANCIAL SUMMARY

CLOSING SUMMARY

QUESTIONS

BUSINESS OVERVIEW



Business Overview



Origination & Management Services for Financial Institutions

30+ Years Commercial finance experience

\$30B Managed credit portfolios

100+ Financial institution partners



Origination & Management of Prime Manufactured Housing Loans

1959 Founded

\$3B Managed credit portfolios

50+ Bank and Credit union partners

3,000+ Network of manufactured housing dealers



KESSLER | GROUP


Origination & Advisory Services for Credit Card Portfolios

1978 Founded

\$27B Managed credit card portfolios

25+ Financial Institution partners

6,000+ Credit card partnerships created



Transaction Update & Timeline

SERVICE FINANCE TRANSACTION UPDATE

- In August, ECN announced the sale of Service Finance ("SFC") to Truist Bank ("Truist") for \$2.0 billion in an all-cash transaction
- Transaction scheduled to close in early December
- Use of proceeds - C\$7.50 distribution to shareholders
- Shareholder meeting for the purpose of approving a reduction in Paid-up Capital ("PUC") scheduled for December 2, 2021
 - Circular is available – <https://www.ecncapitalcorp.com/general-meeting/>
 - Distribution of C\$7.50 to be declared post close/post vote
- Distribution to be paid to shareholders prior to year end 2021

Q3 Overview

- **STRONG Q3 RESULTS**

- Q3 Adj operating EPS of \$0.06; Service Finance reported as a discontinued operation in Q3
- Reiterating 2021 & 2022 guidance from Q2 release; update at Investor Day 2022

- **TRIAD EXCELLENT RESULTS CONTINUE IN Q3**

- Q3 originations +48%; remain on track for \$1 billion+ in 2021
- Industry backlogs now 9+ months; Builders beginning to add or turn on idle plants
- Chattel & COP origination growth remains elevated; pipeline continues to expand
- Land-home pipeline at record \$185 million
- Fully funded for 2021 & 2022; 12 new partners YTD 2021

- **KG ADDING NEW PARTNERSHIP BUSINESS; CCIM PARTNERSHIP LAUNCHED**

- KG Q3 solid adjusted operating income before tax of \$12.2 million
- Launching significant new multiyear co-brand Partnership Services relationship
- Specialty Lending Company, LLC ("SLC")/CCIM partnership launched in Q4; ~\$450 CCIM portfolio purchase
- ECN existing credit card investments also sold to SLC; validates ECN investment in the platform

OPERATING HIGHLIGHTS

- Triad Financial Services
- The Kessler Group





Highlights

- Adjusted operating income before tax in Q3 of \$16.2 million; up ~81% Y/Y
- Q3 originations up ~48% Y/Y
- Q3 floorplan assets (“FP”) at ~\$159 million
- Triad continues to add and diversify funding partners
 - 1 new partner added in Q3; 12 YTD
 - Fully funded for 2021 and 2022
- Industry backlogs have extended to 9+ months on average
 - Chattel doc’s out to \$110 million
 - Land Home pipeline to \$185 million
- Triad maintaining guidance for \$1+ billion of originations in FY2021

Select Metrics (US\$, millions)	Q3 2021	Q3 2020
Originations	299.0	201.8
Period end managed portfolios	2,958.5	2,635.3
Origination revenue	21.8	12.6
Servicing & other revenue	9.2	5.9
Revenue	31.0	18.5
Adjusted EBITDA	17.5	10.0
Adjusted operating income before tax	16.2	8.9



Q3 Program Update

	Quarterly Performance Update				
	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Total Approvals	+28.2%	+25.3%	+10.4%	+39.9%	+17.9%
Total Originations	+18.0%	+36.8%	+36.6%	+60.6%	+48.2%

- Q3 approvals +17.9% and originations +48.2%
- Expanded funding partners and loan menu leading to increased market share
 - 12 new loan partners active YTD
 - New product launches to add incremental origination growth in 2022 and beyond
 - Increasing originations adding to managed portfolio and recurring servicing revenue
- Continued origination growth despite industry backlogs extending



Product Growth & Distribution

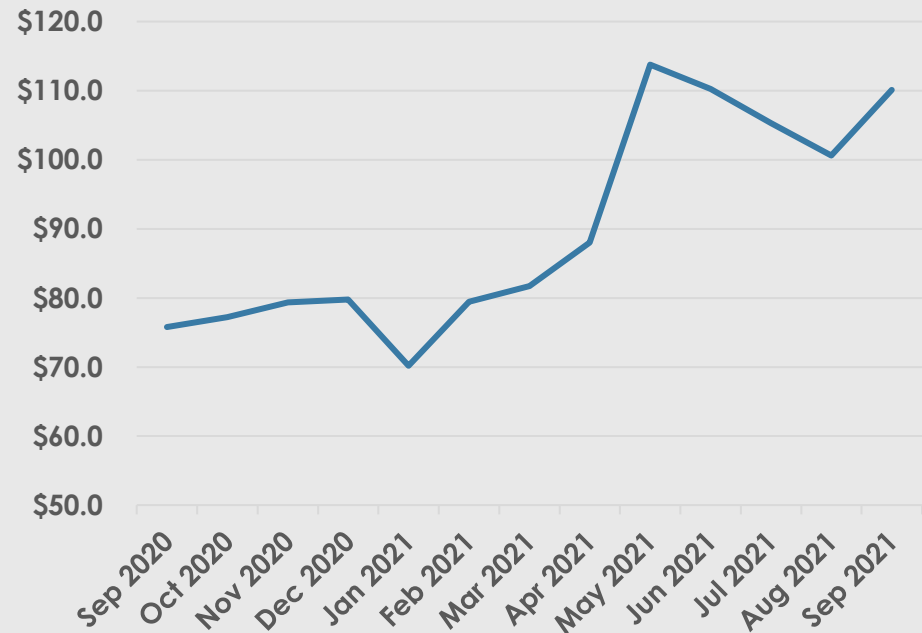
Timeline	Loan Menu	Description	Statistics
1959	Core - Chattel	Prime consumer loan product for home Only	<ul style="list-style-type: none"> • 59% of Originations YTD • +50% growth YTD
2012	COP – Managed Only	Near-prime consumer loan originated for REIT (Community Owner)	<ul style="list-style-type: none"> • 28% of Originations YTD • +40% growth YTD
2015	Silver	Prime consumer loan product – relaxed conditions (driven by Banks)	<ul style="list-style-type: none"> • 3% of Originations YTD • +47% growth YTD
2019	Core – Land-Home	Prime consumer loan product for home + land	<ul style="list-style-type: none"> • 7% of Originations YTD • +314% growth YTD
2020	Bronze	Near-prime consumer loan to drive increased yields	<ul style="list-style-type: none"> • 1% of Originations YTD • +20% growth YTD
2020	Rental	Commercial loan to community owner – for owned rental homes	<ul style="list-style-type: none"> • 1% of Originations YTD
2021	CLP	Community based consumer loan program	<ul style="list-style-type: none"> • 0% of Originations YTD



Chattel Update

- Chattel docs out increased 45% Y/Y to \$110 million through Sep 2021
- “Docs out” defined as fully completed chattel loans with down payments awaiting delivery
 - ~99% close rate historically
- Builder backlogs extended to 9+ months
 - Some manufacturers are beginning to retool idle factories

CHATEL “DOCS OUT”
(US\$ millions)



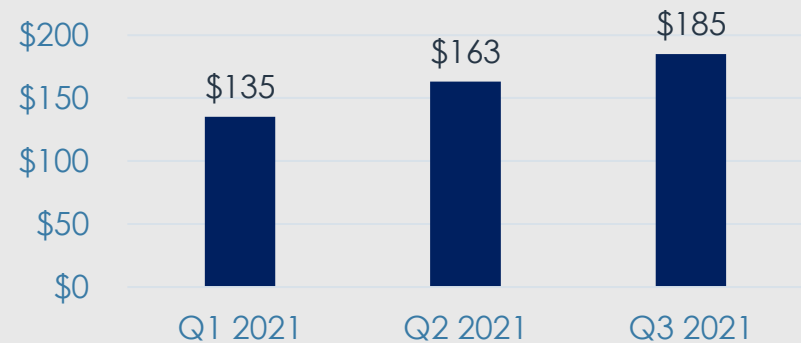


LAND HOME (“LH”) ORIGATION PIPELINE TO ~\$185 MILLION AS OF Q3 2021

- Triad projects 90%+ of pipeline to fund based on historical experience
- Extended manufacturer backlogs effecting LH close rate
- Approval volume and growing pipeline indicates strong growth in 2022
- FHA product launched in Oct 2021

Land Home Update

LH ORIGATION PIPELINE
(\$ millions)



AVERAGE MONTHLY APPROVALS
(\$ millions)



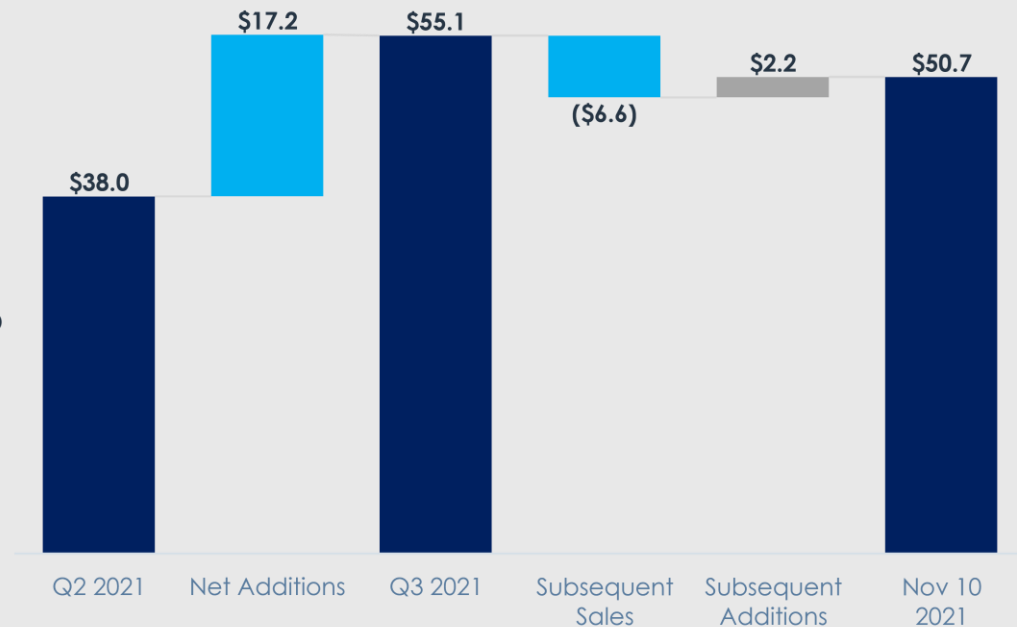


Held-for-Trading Asset Update

- Triad HFT assets are bank eligible loans where Triad accumulates loans for periodic sale to certain partners
- Held-for-trading (“HFT”) assets increased to ~\$55 million in Q3 2021 from \$38 million in Q2 2021
- Subsequent to quarter end, HFT assets have been reduced slightly to ~\$51 million through several net portfolio sales
- Generally, anticipate HFT assets of ~\$30-\$50 million

HELD-FOR-TRADING FINANCIAL ASSETS

(US\$, millions)



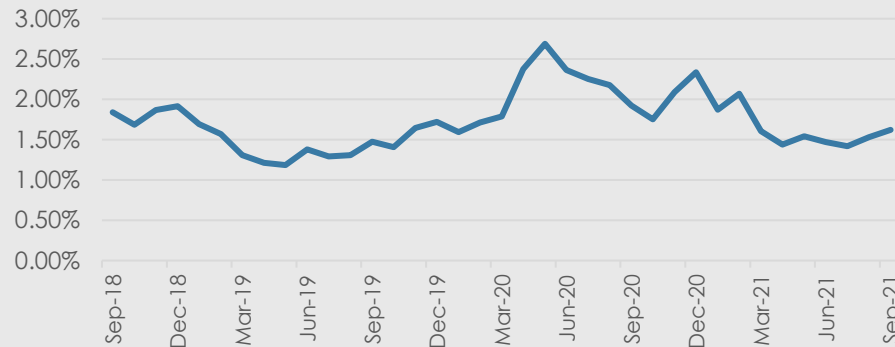


Portfolio Credit Trends

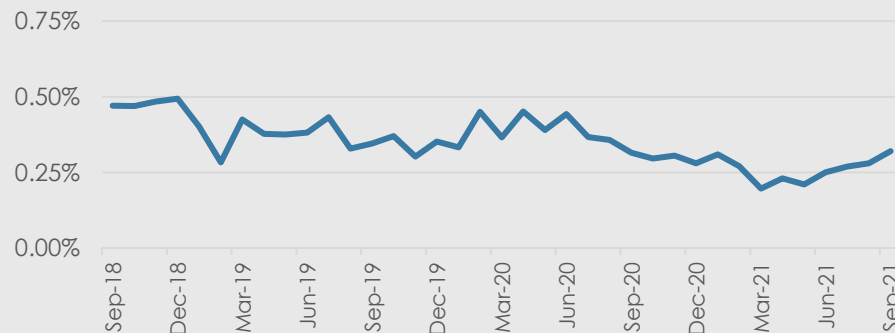
CONSISTENT CREDIT PERFORMANCE

- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs remain near cyclical lows

30+ DELINQUENCY



NCO's





Originations

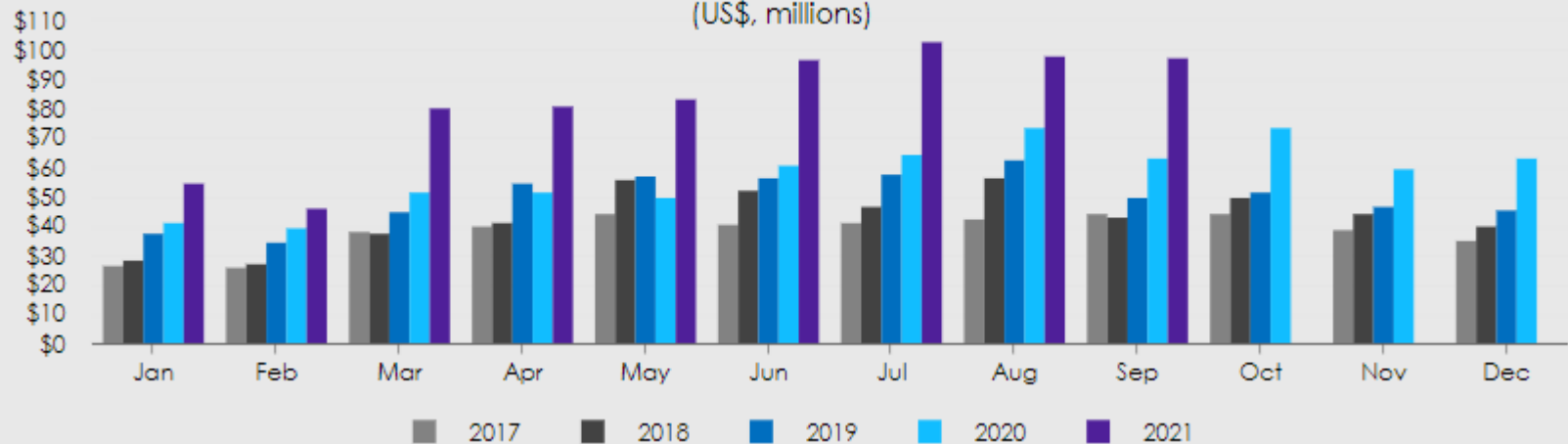
ORIGINATIONS (US\$, millions)

	1Q	2Q	3Q	4Q	YTD
2017	92	126	129	119	466
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	163	202	197	696
2021	182	262	299		743

YOY ORIENTATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2017	24.7%	11.3%	10.3%	15.0%	14.4%
2018	2.2%	19.0%	14.0%	13.4%	12.7%
2019	25.2%	13.2%	16.5%	7.3%	14.8%
2020	13.4%	(3.8%)	18.0%	36.6%	15.4%
2021	36.6%	60.6%	48.2%		49.1%

ORIGINATIONS (US\$, millions)





Triad Outlook

- Reiterating raised adjusted operating income before tax guidance for 2021 of \$43-\$46 million
- Continue to expect 2021 originations in excess of \$1 billion
- Core growth and improved market share continues, and new product menu is expanding opportunities for Triad into 2022
- Reiterating initial 2022 guidance of \$57-\$65 million in adjusted operating earnings before tax representing growth of 35%+ at the midpoint
- Reiterating initial 2022 originations guidance of ~\$1.25B to \$1.5B
- Growth in new products and future product offerings likely to produce better than plan growth in 2022 and beyond
- Revisiting 2022 guidance at Investor Day



ESG Update

- As part of ongoing commitment to ESG, ECN engaged Sustainalytics to evaluate Triad's loan origination program from an ESG perspective
- Sustainalytics certified Triad's origination program:
 - Finances the purchase of affordable manufactured homes, the majority of which satisfy the requirements of the US Federal Community Reinvestment Act ("CRA")
 - Delivers positive social benefits by serving low- and moderate-income populations
 - Contributes to the United Nations Sustainable Development Goals
- Report can be found on Sustainalytics¹ website



Second-Party Opinion
Triad Financial Services Affordable Home Loans Framework

Evaluation Summary

Sustainalytics has reviewed the Triad Financial Services Affordable Home Loans Framework and is of the opinion that the components of the Framework are credible and that Triad Financial Services' programme for financing eligible projects under the Framework will fund impactful social projects. Sustainalytics is of the opinion that the principles of impact and transparency that underlie the sustainable investment industry, as well as many of its norms and standards, are applicable to the Financing Program, and that the use of funds in eligible projects aligns with those principles. This opinion is based on the following:

IMPACT Triad originates loans with a social impact theme, namely Affordable Housing. The geographic focus of the originations will be primarily in the US and they will serve low- and moderate-income populations. Sustainalytics considers these originations to deliver overall social benefits.

TRANSPARENCY Triad demonstrates the principle of transparency through both its process for management of proceeds and commitment to ongoing reporting. Triad intends to facilitate financing for affordable manufactured housing across the US. The Company has adequate processes in place to ensure sound management of the Financing Programme and to mitigate key social and environmental risks associated with projects. Furthermore, Triad intends to report annually on the Financing Programme, including the percentage of eligible loans under the US Federal Community Reinvestment Act, the percentage of loans for homes with Energy Star rating and the distribution of originations volume by geography and consumer FICO scores. The reporting will be made available on ECN's website within 60 days of the end of each calendar year. Sustainalytics considers this as aligned with market expectation.

Evaluation Date October 28, 2021
Issuer Location Jacksonville, Florida, US

The Sustainable Deposits contribute to the following SDGs:



¹ [https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/triad-financial-services/triad-financial-services-affordable-home-framework-second-party-opinion-\(2021\)-\(english\)/triad-financial-services-affordable-home-framework-second-party-opinion-\(2021\)-\(english\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/triad-financial-services/triad-financial-services-affordable-home-framework-second-party-opinion-(2021)-(english)/triad-financial-services-affordable-home-framework-second-party-opinion-(2021)-(english))

Highlights

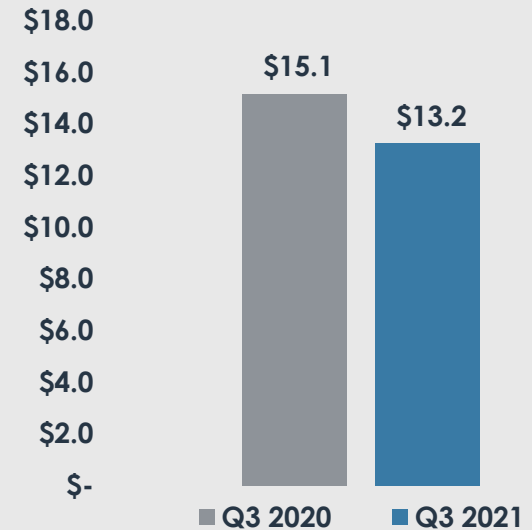
- Adjusted operating income before tax in Q3 of \$12.2 million; +6% Y/Y
- Significant new co-brand partnership added in Q4 with a major Canadian bank
- SLC Partnership launched
 - KG executed a multi-year agreement with SLC for the CCIM platform
 - ~\$450 million CCIM portfolio transaction in Q4
 - Separately, ECN successfully sold existing credit card investments to SLC
 - Validates ECN's strategic investment in the build out CCIM

Select Metrics (US\$, millions)	Q3 2021	Q3 2020
Partnership Services Revenue	13.2	15.1
Marketing Services Revenue	3.5	3.0
Transaction Services Revenue	2.0	1.0
Interest Income & Other Revenue	0.5	0.2
Revenue	19.3	19.3
Adjusted EBITDA	12.8	12.4
Adjusted operating income before tax	12.2	11.6

Partnership Services

- Q3 decline in Partnership Revenue primarily driven by lower CCIM revenues as portfolio assets declined Y/Y
- New traditional multi-year partnership launched to help support large retail co-brand with a major Canadian bank
 - KG providing partner insight, product & marketing services and franchise/cross-sell support
- Rollout of turn-key BaaS program continues; ~\$4 billion credit union active with others expected to be onboarded in 2022

Partnership Services Revenue

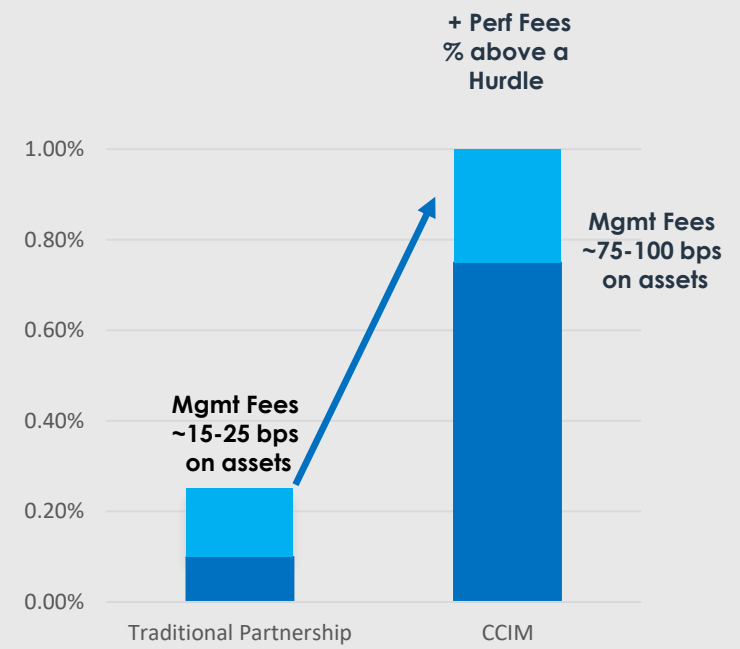


Partnership Services - CCIM

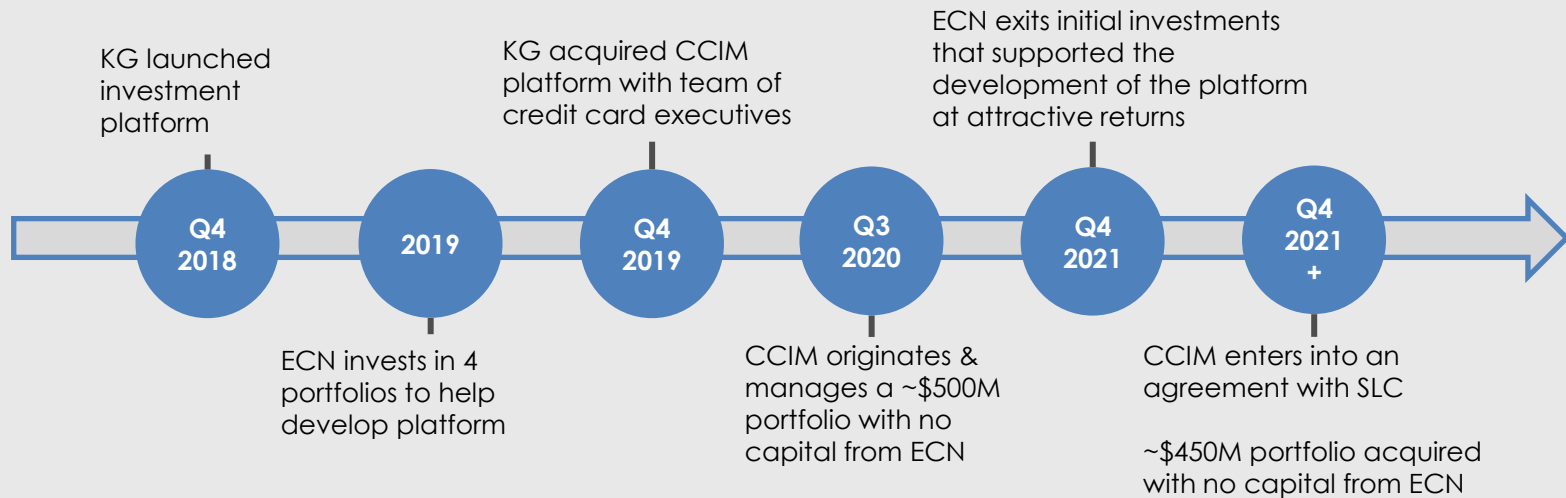
GROWING HIGH QUALITY, RECURRING REVENUE STREAMS

- KG signed a multi-year agreement with SLC for the CCIM platform
 - KG to source credit card and unsecured loan portfolios, provide due diligence, valuation and risk analysis services, and act as program administrator
- CCIM opportunity of \$1-\$3 billion of assets annually across the platform
- CCIM assets are more profitable than the traditional Partnership Services business
 - Earns higher management fees on assets than traditional partnership fees
 - Additional performance fees materially enhance revenues over time (CCIM earns % above hurdle rate of return)

**TRADITIONAL PARTNERSHIP vs. CCIM
ILLUSTRATIVE REVENUE MODEL**



Partnership Services - CCIM



- KG recognized early that the landscape was shifting for portfolio transactions in late 2018
 - Due primarily to regulatory change some bank-to-bank transactions were no longer tenable
 - KG pioneered the bank to institutional investor structure; completed seven transactions to date
- ECN invested alongside institutional investors to help incubate and develop CCIM
 - Capital used for 4 portfolio transactions & a platform acquisition
 - Same for Triad (floorplan, new programs) or SFC (solar, dealer advance)
- ECN portfolio investments successfully exited in Q4
 - KG retains management fees
- New multi-year agreement with SLC; ~\$450 million card portfolio acquired

- Reiterate 2021 adjusted operating income before tax guidance of \$46-\$49 million
- The continuing rebound in the credit card industry will propel growth in 2022
- New partnership & CCIM opportunities to drive Partnership Services
- Marketing services programs rebound to continue in 2022; added 3- year marketing program with a large regional bank
- Initial 2022 guidance of \$52-59 million in adjusted operating earnings before tax representing growth of ~17% at the midpoint
- Revisiting 2022 guidance at Investor Day

Consolidated Financial Summary



Q3 Consolidated Operating Highlights

SUMMARY

- Service Finance presented as discontinued operation with Service Finance assets and liabilities classified as held-for-sale effective Q3
- Triad Originations were \$299.0 million for the quarter compared to \$201.8 million for Q3 2020
- Q3 adjusted EBITDA of \$26.8 million compared to \$18.4 million for Q3 2020
- Q3 adjusted operating income before tax of \$19.4 million compared to \$12.5 million for Q3 2020
- Q3 adjusted net income applicable to common shareholders was \$13.7 million or \$0.06 per share

Balance Sheet

KEY HIGHLIGHTS

- Total assets decreased by \$59.0 million compared to Q2 2021 reflecting a decrease in Service Finance finance assets as a result of portfolio sales
- Finance assets decreased by \$205.0 million as a result of the reclassification of Service Finance receivables from finance assets to assets held-for-sale
- Earning assets - managed and advised of \$30.1 billion at the end of Q3 reflects:
 - Managed loans of \$3.0 billion at Triad
 - Managed and advisory assets of \$27.1 billion at KG
- Debt decreased by \$90.2 million compared to Q2 2021, primarily reflecting the impact of the sale of held-for-trading finance assets

Balance Sheet (US\$, millions)	Q3 2021	Q2 2021	Q3 2020
Total assets	1,791.0	1,850.1	1,792.6
Total finance assets	252.1	457.2	422.9
Earning assets- managed and advisory ⁽¹⁾	30,097.0	29,898.8	29,006.9
Debt	514.5	604.7	559.7
Shareholders' equity	823.5	823.7	851.8
Total Debt to Equity ratio	0.62	0.73	0.66

(1) Reflects off-balance sheet portfolios of Triad Financial Services and KG.

Income Statement

KEY HIGHLIGHTS

- Q3 adjusted EPS from continuing operations of \$0.06 per share
- Adjusted EBITDA from continuing operations of \$26.8 million compared to \$18.4 million in Q3 2020, reflecting strong performance of Triad and KG

Income Statement (US\$, thousands)	Q3 2021	Q3 2020
Portfolio origination services	21,794	12,614
Portfolio management services	17,065	17,328
Portfolio advisory services	2,000	999
Marketing services	3,478	2,959
Interest income	5,760	4,540
Other revenue	2,621	308
Total revenue	52,718	38,748
Operating expenses	25,948	20,317
Adjusted EBITDA	26,770	18,431
Interest expense	4,986	4,575
Depreciation & amortization	2,397	1,345
Adjusted operating income before tax ⁽¹⁾	19,387	12,511
Adjusted net income applicable to common shareholders per share (basic)	0.06	0.03

(1) Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

- Higher business segment operating expenses due to growth in originations and managed portfolios at Triad as well as the build out of Triad's Land home business
- Corporate operating expenses down compared to Q2 2021 due to reclassification of corporate G&A attributable to SFC business segment to discontinued operations
- Legacy Businesses operating expenses reflect the impact of the continuing reduction of the legacy asset portfolio; offset by Legacy Businesses revenue of \$1.3 million

Operating Expenses (US\$, thousands)	Q3 2021	Q3 2020
Triad Financial Services	13,537	8,512
KG	6,458	6,931
Business segment operating expenses	19,995	15,443
Corporate	4,604	4,874
Legacy Businesses ⁽¹⁾	1,349	—
Total operating expenses	25,948	20,317

(1) For Q3 2020, the results of operations of our Legacy Businesses were separately presented as discontinued operations and are excluded from the table above.

Discontinued Operations

KEY HIGHLIGHTS

- Service Finance results of operations presented as discontinued operation effective Q3 2021 for all periods presented
- Adjusted EBITDA from discontinued operations of \$25.1 million compared to \$17.8 million in Q3 2020 primarily due to growth in Service Finance but includes ~\$4.5 million of additional transaction and corporate expenses
- Service Finance assets of \$563.9 million and Service Finance liabilities of \$47.1 million classified as held-for-sale as at Q3 2021

Key Highlights (US\$, millions)	Q3 2021	Q2 2021	Q3 2020 ⁽¹⁾
EBITDA	25.1	24.8	17.8
Adjusted Operating Income	23.1	22.1	15.6
Net Income	13.6	12.8	7.4

(1) For Q3 2020, the results of operations of our Legacy Businesses were presented as discontinued operations and are included in Q3 2020 results above.

Balance Sheet (US\$, millions)	Q3 2021	Q4 2020
Service Finance Assets Held-for-Sale	563.9	—
Legacy Businesses Assets Held-for-Sale	96.8	106.8
Total Assets Held-for-Sale	660.6	106.8
Service Finance Liabilities Held-for-Sale	47.1	—

Closing Summary



Closing Summary

SERVICE FINANCE TRANSACTION ON TRACK FOR EARLY DECEMBER CLOSE

- C\$7.50 distribution to be declared and paid before year-end 2021

SUCCESSFUL Q3 OPERATING RESULTS

- Q3 2021 Adj operating EPS of \$0.06
- Triad Q3 originations +48%; continue to expect \$1B+ in originations in 2021
- Core chattel & COP originations +50% and +40% YTD, respectively
- Core “doc’s out” of \$110 million; Land home record \$185 million pipeline
- KG produces consistent results in Q3; New Partnership Services client announced
- SLC/CCIM partnership launched; ~\$450 million portfolio purchase
- ECN sold remaining credit card assets to SLC in Q4

CAPITAL MANAGEMENT

- Special distribution of C\$7.50 to be paid in Q4
- 2022 quarterly dividend policy to be reviewed post SFC transaction close
- ECN actively repurchased common in Q3 under the NCIB
- Issued C\$86.25 million, 6% Senior Unsecured Debentures including the Over-allotment; proceeds to be used for the redemption of outstanding Preferred securities

Questions

